

CITY OF ALBUQUERQUE
REVENUE BOND DEBT SERVICE COVERAGE
LAST TEN FISCAL YEARS
(In thousands of dollars)

	<u>1989</u>	<u>1990</u>	<u>1991</u>
Sales Tax Revenue Bonds			
Revenues	\$ 92,882	\$ 95,367	\$ 95,833
Debt service*	6,901	9,537	6,910
Debt service coverage ratio	13.5	10.0	13.9
Recreational Facilities Revenue Bonds			
Revenues (50% of cigarette tax)	\$ 379	\$ 335	\$ 322
Debt service	253	253	252
Debt service coverage ratio	1.5	1.3	1.3
Airport Revenue Bonds			
Test #1			
Revenues	\$ 23,431	\$ 25,679	\$ 30,234
Expenses **	<u>7,635</u>	<u>9,890</u>	<u>11,062</u>
Available for debt service	15,796	15,789	19,172
Debt service*	13,170	11,911	13,616
Debt service coverage ratio	1.2	1.3	1.4
Test #2			
Revenues	\$ -	\$ -	\$ -
Expenses **	<u>-</u>	<u>-</u>	<u>-</u>
Available for debt service	-	-	-
Debt service*	-	-	-
Debt service coverage ratio	-	-	-
Joint Water and Sewer Revenue Bonds			
Revenues	\$ 68,560	\$ 71,269	\$ 78,871
Expenses **	<u>41,108</u>	<u>42,900</u>	<u>41,125</u>
Available for debt service	27,452	28,369	37,746
Debt service	15,443	14,789	22,216
Debt service coverage ratio	1.8	1.9	1.7
Refuse Disposal Revenue Bonds			
Revenues	\$ 22,524	\$ 23,428	\$ 23,777
Expenses **	<u>14,778</u>	<u>16,687</u>	<u>18,395</u>
Available for debt service	7,746	6,741	5,382
Debt service	2,115	3,131	2,319
Debt service coverage ratio	3.7	2.2	2.3

* Not including debt service paid from non-operating revenues.

** Not including depreciation, amortization, payments in lieu of taxes, and bad debt expense.

1992	1993	1994	1995	1996	1997	1998
\$ 101,085	\$ 109,239	\$ 120,404	\$ 132,712	\$ 142,276	\$ 147,261	\$ 150,753
9,030	5,759	5,962	5,639	7,204	7,689	11,044
11.2	19.0	20.2	23.5	19.8	19.2	13.7
\$ 343	\$ 319	\$ 323	not applicable	not applicable	not applicable	not applicable
256	248	249				
1.3	1.3	1.3				
\$ 30,879	\$ 33,841	\$ 33,132	\$ 37,723	\$ 40,604	\$ 52,671	\$ 53,052
11,114	11,190	12,160	12,787	13,803	13,584	14,799
19,765	22,651	20,972	24,936	26,801	39,087	38,253
13,231	13,261	7,104	7,103	11,836	13,181	11,422
1.5	1.7	3.0	3.5	2.3	3.0	3.3
\$ -	\$ -	\$ 33,731	\$ 38,221	\$ 41,521	\$ 54,187	\$ 54,546
-	-	12,160	12,787	13,803	13,584	14,799
-	-	21,571	25,434	27,718	40,603	39,747
-	-	13,736	14,083	18,437	21,186	19,919
-	-	1.6	1.8	1.5	1.9	2.0
\$ 75,708	\$ 77,174	\$ 86,023	\$ 95,336	\$ 109,312	\$ 99,616	\$ 102,802
40,028	42,343	44,167	46,777	48,489	49,915	50,122
35,680	34,831	41,856	48,559	60,823	49,701	52,680
23,172	24,632	25,092	24,096	27,398	27,654	31,343
1.5	1.4	1.7	2.0	2.2	1.8	1.7
\$ 23,565	\$ 25,843	\$ 26,780	\$ 30,181	\$ 33,302	\$ 31,504	\$ 32,223
18,603	20,131	22,329	24,863	24,164	24,481	25,823
4,962	5,712	4,451	5,318	9,138	7,023	6,400
2,330	2,516	2,969	2,169	2,489	2,969	3,156
2.1	2.3	1.5	2.5	3.7	2.4	2.0